

SEVENTH
ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Philadelphia  Southern

MAIL

Steamship Company,

TO THE

STOCKHOLDERS.

MAY 7, 1873.

PHILADELPHIA :

W. C. HARRIS PRINTING HOUSE, 125 SOUTH THIRD STREET.

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The Philadelphia and Southern Mail Steamship Co.

ORGANIZED UNDER A SPECIAL ACT OF THE STATE OF PENNSYLVANIA,
APPROVED FEBRUARY 1ST, 1866.

AUTHORIZED CAPITAL, \$1,500,000.

OFFICERS:

PRESIDENT,
STEPHEN FLANAGAN.

DIRECTORS,
STEPHEN FLANAGAN, HENRY WINSOR, GEO. N. ALLEN,
WINFIELD S. RUSSELL, RICHARD WOOD, WILLIAM MASSEY,
JAMES A. WRIGHT.

SECRETARY AND TREASURER,
CHARLES S. TEAL.

GENERAL AGENT,
WILLIAM L. JAMES.

Offices, 237 and 239 Dock Street,
PHILADELPHIA.

Philadelphia, May 7th, 1873.

The annual meeting of the stockholders of the Philadelphia and Southern Mail Steamship Company was held this day, pursuant to public notice. Mr. James C. Hand was called to the chair, and Charles S. Teal appointed secretary.

The minutes of the last annual meeting were read and adopted. The reports of the Board of Directors and Treasurer, showing the operations of the Company, during the past year, the result of its business and its financial condition, were read and on motion of Mr. W. S. Russell, it was

Resolved, That the report of the Board of Directors, together with the statement of the Treasurer, be referred to the incoming Board to be printed and distributed among the Stockholders.

The election of directors being next in order, the chairman declared a recess, for the purpose of holding an election for seven directors to serve for the ensuing year; and appointed Messrs. Francis Blackburne, Jr., James M. Flanagan and Rene Guillou as tellers. Upon the reassembling of the meeting, the tellers made the following report :—

PHILADELPHIA, MAY 7th, 1873,

CHARLES S. TEAL, Secretary.

The tellers appointed to conduct the election for directors at the annual meeting of the stockholders of the Philadelphia and Southern Mail Steamship Company would respectfully report that 1015 votes have been cast, all of which are for the following named gentlemen :—

S. FLANAGAN,	RICHARD WOOD,
HENRY WINSOR,	WILLIAM MASSEY,
WINFIELD S. RUSSELL,	GEORGE N. ALLEN,
JAMES A. WRIGHT.	

Signed, FRANCIS BLACKBURNE, Jr.
JAS. M. FLANAGAN,
RENE GUILLOU,

Tellers.

Whereupon the chairman declared the above named gentlemen to have been unanimously elected directors to serve for the ensuing year. Adjourned.

CHARLES S. TEAL,
Secretary.

REPORT.

THE Board of Managers present the following report of the business of the Company for the seventh fiscal year, ending March 31st, 1873.

The steamers of the Company have performed the following service during the year :

The PIONEER	has made 26 round voyages.
" TONAWANDA	" 22 " "
" JUNIATA	" 18 " "
" WYOMING	" 24 " "
" YAZOO	" 12 " "
" C. W. LORD	" 8 " "

The Managers, in November last, purchased the steamer C. W. Lord, of 1095 tons, for \$65,000, cash. This steamer has been placed upon the Savannah line, for which business she is well adapted: having a large carrying capacity and being run at a moderate expense. Since her purchase she has been put in complete order, having been sheathed with yellow metal and had new donkey boiler and hoisting engine placed in her and fitted with side-ports, and otherwise adapted to the business in which she was to be engaged, at a cost of \$25,000. These improvements and repairs have been paid for out of the current earnings of the year.

During the past year the Tonawanda has had a new boiler and surface condenser placed in her, and has been thoroughly overhauled and put in complete order at a cost of \$29,157 30.

The purchase of the C. W. Lord has enabled your Board to place the Tonawanda upon the Wilmington route, thus forming a weekly line to that port.

There has been a decided improvement in the business of the New Orleans line during the past year, and for the first time since its establishment it has yielded a profit upon the business of the year.

A contract has been made for a new boiler to be placed in the Wyoming during the summer.

All of the other steamers of the Company are in good condition, and it is not anticipated that they will need any extensive repairs during the ensuing year.

The result of the year's business, as condensed from the Treasurer's report herewith submitted, may be briefly stated as follows :

Gross earnings from all sources,	\$656,682 15
Current expenses of the year, including running expenses of the steamers, office expenses, wharf rent, &c.,	567,850 43
Net earnings,	\$88,831 72
From which deduct improvements, refitting and repairs to C. W. Lord,	\$25,013 93
New boiler, surface condenser, and extraordinary repairs to Tonawanda,	29,157 30
	<u>54,171 23</u>
Showing a net profit over all expenditures,	\$34,660 49

The balance to the credit of Profit and Loss has been credited to renewal fund which has been appropriated toward payment for the C. W. Lord, the balance of the purchase money having been realized from a temporary loan.

The financial condition of the Company, as condensed from the Treasurer's report, is as follows :

ASSETS:

The Six Steamships,	\$540,826 73
Office Furniture,	1,727 02
Wilmington and Smithville S. S. Co.'s Stock,	300 00
20,000 Steubenville and Indiana R. R. Bonds,	15,000 00
Insurance Scrip,	1,985 00
Soap, Oil, Waste, &c., in store,	859 32
Spare Propeller Wheels for each Ship,	3,305 99

Due from Agents,	13,551 94
Due on Open Accounts, uncollected freights, &c.	31,078 29
Disbursements on account of Voyages in the new year,	3,648 95
Advances on Outward Freights,	206 85
Unexpired Insurance,	22,651 24
New Hoisting Engine on Wharf,	2,219 04
Cash on hand,	9,147 16
	<hr/>
	\$646,507 53

LIABILITIES.

Capital Stock,	387,875 00
Surplus Fund,	105,138 68
Bills Payable,	57,160 00
Due on Open Accounts,	61,601 07
Advances on Freights inward,	72.29
Balance to credit Profit and Loss,	34,660 49
	<hr/>
	\$646,507 53

The Managers congratulate the stockholders upon the result of the year's business.

Notwithstanding the increased expenses of running the steamers during a winter as severe as the past, and the heavy expense incurred in refitting the C. W. Lord and Tonawanda, the business of the year has yielded a profit of 9 per cent. upon the capital stock

The business of the Company is already receiving an increase from the establishment of lines of European steamers from our port.

Our steamers are now bringing cotton and naval stores for transshipment to European ports on through bills of lading, and the Managers look forward to a large increase in this business when all of the projected lines are in operation.

Submitted herewith is the report of the Treasurer, showing in detail the condition of the Company and its operations for the past year.

By order of the Board,

S. FLANAGAN,
President.

OFFICE OF

The Philadelphia and Southern Mail Steamship Company,

PHILADELPHIA, APRIL 24, 1873.

*To the Board of Directors of the Philadelphia and Southern
Mail Steamship Company:—*

GENTLEMEN.

Your Treasurer respectfully presents the Seventh Annual Report of the Receipts and Expenditures of the Company, the results of its business, and its financial condition at the close of the fiscal year March 31, 1873.

RECEIPTS.

	FREIGHT.	PASSAGE.	MAILS.	OLD MATERIAL.	SALVAGE	TOTAL.
Pioneer.....	\$ 71,405 69			298 61		71,704 30
Tonawanda.....	66,534 01			1,854 45	2,333 69	70,722 15
Juniata.....	144,120 67	18,778 09	813 40	560 09		164,272 25
Wyoming.....	110,059 93	2,302 20		1,307 31		113,669 44
Vazoo.....	171,883 34	16,788 68	1,056 95	316 71	888 46	190,934 17
G. W. Lord.....	43,153 35	1,016 50		23 38		44,193 23
Capital Stock.....						250 00
Commissions.....						132 08
Interest.....						412 64
Sales Cotton Sweepings.....						167 17
Sundry small items.....						472 72

From which deduct the following item as not entering into the profits and losses of the year:

Capital Stock..... 250 00

Total Receipts effecting business of the year..... 656,682 15

EXPENDITURES.

Current expenses Steamer Pioneer.....	\$ 69,555 63
“ “ “ Tonawanda.....	66,383 87
“ “ “ Juniata.....	133,102 06
“ “ “ Wyoming.....	91,642 61
“ “ “ Yazoo.....	170,299 04
“ “ “ C. W. Lord.....	36,200 10
Repair account Steamer Tonawanda.....	29,157 30
“ “ “ C. W. Lord.....	25,013 57
State tax.....	441 33
Soap, waste, oil, &c., in store.....	859 32
Spare propeller wheel.....	2,941 99
Damage by collisions.....	226 15
Hoisting engine on wharf.....	2,219 04
Advances on freights outward.....	206 85
Bills paid for voyages not in year's accounts.....	3,648 95
	<hr/>
	631,897 81

From which deduct the following which are accounted for as assets and do not enter into the profits and losses of the year.

Oil, soap, waste, &c.....	859 32
Spare propeller wheel.....	2,941 99
Hoisting engine.....	2,219 04
Advances on freights outward.....	206 85
Bills paid for voyages not in year's accounts.....	3,648 95
	<hr/>
	\$9,876 15
Total expenditures effecting business of the year.....	\$622,021 66
Total receipts as above.....	656,682 15
Total expenditures as above.....	622,021 66
	<hr/>
Balance being net gain.....	\$34,660 49

State of the Company March 31, 1873.

ASSETS.

Steamer Pioneer.....	\$ 46,601 41
“ Tonawanda.....	63,554 26
“ Juniata.....	160,164 24
“ Wyoming.....	79,986 96
“ Yazoo.....	125,497 36
“ C. W. Lord.....	65,022 50
Office furniture.....	1,727 02
Wilmington and Smithville Steamboat Co's stock.....	300 00
Steubenville and Indiana Railroad Co's bonds.....	15,000 00
Delaware Mutual Insurance Co's scrip.....	1,985 00
Soap, oil, waste, &c., in store.....	859 32
Spare propeller wheels.....	3,395 99
Unexpired Insurance.....	22,651 24
Hoisting engine on wharf.....	2,219 04
Due by agents.....	13,551 94
Due on open accounts.....	31,078 29
Bills paid for voyages not in year's accounts.....	3,648 95
Advances on freights outward.....	206 85
Cash on hand.....	9,147 16
	<hr/>
	\$646,507 53

LIABILITIES.

Capital stock.....	\$387,875 00	
Surplus fund.....	105,138 68	
Bills payable.....	57,160 00	
Due on open accounts.....	61,601 07	
Advances on freights inward.....	72 29	
Balance being amount to credit of profit and losses.....	34,660 49	
		<u>646,507 53</u>
		646,507 53

The profit and loss account consists of the balances of the following accounts:-

Steamer Pioneer.....		2,148 67
“ Tonawanda.....		4,338 28
“ Juniata.....		31,170 19
“ Wyoming.....		22,026 83
“ Yazoo.....		20,635 13
“ C. W. Lord.....		7,995 13
“ C. W. Lord repair account.....	25,013 57	
“ Tonawanda repair account.....	29,157 30	
State tax.....	441 33	
Damage and salvage.....	226 15	
Bagging, sales of cotton sweepings.....		167 17
Interest.....		412 64
Commissions.....		132 08
Sundry small items.....		472 72
Balance being net gain.....	34,660 49	
	\$89,498 84	<u>\$89,498 84</u>

CHARLES S. TEAL,

Treasurer.